

INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
 Phone: +91 674 3051000, 2580100; Fax: +91 674 2080020; Email: mail@imfa.in; Website: www.imfa.in
 CIN: L27101OR1961PLC000428

(Rs. in Crores)

PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-2014 Unaudited	30-Sep-2014 Unaudited	31-Dec-2013 Unaudited	31-Dec-2014 Unaudited	31-Dec-2013 Unaudited	31-Mar-2014 Audited
1. Income from Operations						
(a) Income from Operations (Net of Excise Duty)	278.79	332.33	341.44	896.91	937.63	1,243.34
(b) Other Operating Income	13.47	15.70	22.62	44.69	56.06	74.51
Total Income from Operations (Net)	292.26	348.03	364.06	941.60	993.69	1,317.85
2. Expenses						
(a) Cost of Materials Consumed	173.84	115.27	166.01	466.61	487.21	689.48
(b) Changes in Inventories of Finished Goods	(29.38)	79.81	16.89	20.75	(8.23)	(65.45)
(c) Employee Benefits Expense	30.56	30.45	30.08	92.05	87.50	118.46
(d) Depreciation and Amortisation	31.55	29.22	38.83	89.77	108.39	149.02
(e) Other Expenses	75.61	62.33	70.74	202.75	209.65	287.05
Total Expenses	282.18	317.08	322.55	871.93	884.52	1,178.56
3. Profit from operations before other income, finance costs & exceptional items (1-2)	10.08	30.95	41.51	69.67	109.17	139.29
4. Other Income	6.23	5.66	4.85	18.43	16.16	22.03
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	16.31	36.61	46.36	88.10	125.33	161.32
6. Finance Costs	25.26	27.66	28.61	83.78	77.54	108.21
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(8.95)	8.95	17.75	4.32	47.79	53.11
8. Exceptional Items (Refer Note 3)	-	5.22	-	5.22	-	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	(8.95)	3.73	17.75	(0.90)	47.79	53.11
10. Tax Expense						
Current Tax & Deferred Tax	(6.85)	4.03	15.35	0.66	32.56	36.45
MAT Credit Entitlement (including earlier years)	1.64	(0.87)	(8.58)	(0.39)	(19.94)	(22.65)
Adjustment in respect of earlier year	-	-	-	-	-	0.19
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(3.74)	0.57	10.98	(1.17)	35.17	39.12
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit/(Loss) for the Period/Year (11-12)	(3.74)	0.57	10.98	(1.17)	35.17	39.12
14. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	25.98	25.98	25.98	25.98	25.98	25.98
15. Reserves excluding Revaluation Reserves	-	-	-	-	-	829.62
16. Earnings per share-Basic & Diluted (in Rupees) (*not annualised)	^(1.44)	^0.22	*4.23	^(0.45)	*13.54	15.06

PART-II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	11498935	11498935	11498935	11498935	11498935	11498935
- Percentage of Shareholding	44.27	44.27	44.27	44.27	44.27	44.27
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	-	-	832290	-	832290	832290
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	5.75	-	5.75	5.75
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	3.20	-	3.20	3.20
b) Non-encumbered						
- Number of Shares	14478118	14478118	13645828	14478118	13645828	13645828
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100	100	94.25	100	94.25	94.25
- Percentage of Shares (as a % of the total share capital of the Company)	55.73	55.73	52.53	55.73	52.53	52.53

B. Investor Complaints	Quarter ended 31-Dec-2014
- Pending at the beginning of the quarter	Nil
- Received during the quarter	80
- Disposed during the quarter	80
- Remaining unresolved at the end of the quarter	Nil

Segment wise Revenue, Results and Capital Employed as per Clause 41 of Listing Agreement

(Rs. in Crores)

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-2014 Unaudited	30-Sep-2014 Unaudited	31-Dec-2013 Unaudited	31-Dec-2014 Unaudited	31-Dec-2013 Unaudited	31-Mar-2014 Audited
1. Segment Revenue						
a) Ferro Alloys	278.40	332.15	337.28	891.65	928.39	1,230.09
b) Power	97.68	78.23	121.58	282.32	319.51	446.15
c) Others	0.55	0.35	0.91	1.48	1.29	1.96
Total	376.63	410.73	459.77	1,175.45	1,249.19	1,678.20
Less: Inter Segment Revenue	97.84	78.40	118.33	278.54	311.56	434.86
Net Income from Operations	278.79	332.33	341.44	896.91	937.63	1,243.34
2. Segment Results						
a) Ferro Alloys	46.58	55.05	71.07	152.26	211.33	267.00
b) Power	(1.79)	(1.45)	(6.77)	(9.79)	(12.63)	(19.32)
c) Others	(0.25)	(0.23)	0.03	(0.77)	(0.24)	(0.53)
Total	44.54	53.37	64.33	141.70	198.46	247.15
Less: i) Finance Costs	25.26	27.66	28.61	83.78	77.54	108.21
ii) Other Un-allocable Expenditure (net)	28.23	21.98	17.97	58.82	73.13	85.83
iii) Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	(8.95)	3.73	17.75	(0.90)	47.79	53.11
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Ferro Alloys	648.69	632.55	639.65	648.69	639.65	667.39
b) Power	744.20	746.96	814.46	744.20	814.46	775.16
c) Others	77.33	75.45	66.66	77.33	66.66	69.74
d) Unallocated	484.79	409.54	322.81	484.79	322.81	436.54
Total	1,955.01	1,864.50	1,843.58	1,955.01	1,843.58	1,948.83

NOTES:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 3rd, 2015. The Statutory Auditors of the Company have reviewed the said results.
- The entire operations of the Company relate to two broad segments viz. 'Ferro Alloys' and 'Power'.
- In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful lives of tangible fixed assets with effect from April 1st, 2014, based on internal technical evaluation. Accordingly, their carrying values as on that date, net of residual values, are depreciated over their revised remaining useful lives. As a result of this change, the depreciation charge for the quarter and nine months ended December 31st, 2014 was lower by Rs. 7.20 crores and Rs. 21.56 crores respectively. In terms of MCA notification dated 29th August, 2014 amending Schedule II, the carrying amount of assets (after retaining the residual value), whose remaining useful lives have been reassessed to be nil as at April 1st, 2014, has been recognised in the Statement of Profit and Loss as an exceptional item.
- The Hon'ble Supreme Court of India vide its Order dated September 24th, 2014 cancelled a number of coal blocks allotted to various companies including 'Utkal C' block held by Utkal Coal Ltd (UCL), an SPV in which the Company holds 79.2% equity. Subsequently, on October 21st, 2014, The Coal Mines (Special Provisions) Ordinance, 2014 was promulgated to facilitate auction of coal blocks which, inter alia, provided for compensation to a prior allottee. Accordingly, UCL has furnished details of its investments made on land, mine infrastructure etc for determination of the compensation amount by the nominated authority and presently no provision is deemed necessary against the Company's exposure in UCL as at December 31st, 2014 amounting to Rs 110.88 crores invested as equity, Rs 140.79 crores given as unsecured loan and Rs 92 crores as guarantee to a financial institution for loan availed by UCL.
- In view of the circumstances detailed above and in terms of paragraph 9 of Accounting Standard 9 on "Revenue Recognition", with effect from October 1st, 2014 the Company has not recognised income from interest on unsecured loan given to UCL. Due to this, Net Loss for the quarter and nine months ended December 31st, 2014 is higher by Rs 4.39 crore.
- Operations during the quarter was affected due to closure of Sukinda mine until September 30th, 2014 and consequent lower production and inventory levels. With the mines restarting, all furnaces have since been switched on and operations have stabilised.
- Figures pertaining to the previous year / period have been regrouped / rearranged, reclassified and restated, wherever considered necessary, to make them comparable with those of current period.

By order of the Board
For INDIAN METALS & FERRO ALLOYS LTD

Bhubaneswar
Date : February 3rd, 2015

Subhramant Panda
Managing Director